

# **VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

Meeting of the Board of Trustees

**September 30, 2010**

## **VMERS Members present:**

STEVEN JEFFREY, Chairperson, Employer Representative (term expiring July 1, 2014)

JAMES QUINN, Employee Representative (term expiring July 1, 2014)

THOMAS GOLONKA, Employer Representative (term expiring July 1, 2012)

## **Also attending:**

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board

The VMERS Board Chair and the Secretary met with the two new Board members, James Quinn and Thomas Golonka, in the Treasurer's Office Conference Room at 109 State Street, Montpelier, Vermont. The brief, informal orientation meeting began at 9:00 A.M.

Discussion included the Board's role, both as a fiduciary of the system and in administering the benefits for the participants and retired members according to the statutory guidelines. The new members were given copies and/or access to previous actuarial reports, experience studies, agendas and minutes. Prior legislative initiatives, including establishment of the Retiree Health Savings Program, were explained. An overview of a typical board meeting was provided by the Chair. The Secretary went over the normal annual meeting schedule, expense reimbursements and other relevant items.

No binding action was taken.

The meeting concluded at approximately 10:30 A.M.

Respectfully submitted,

Cynthia L. Webster, Secretary to the Board